

20 February 2025

ASX RELEASE

Queensland Government Grant Milestone Achieved

Completion of the Dianne Mine Restart FEED study

Highlights

- Total grant of A\$1.3 million to Revolver from the Queensland Critical Minerals and Battery Technology Fund (awarded in February 2024).
- Grant enabled fast-tracking of key technical and design workstreams on the Dianne Copper Mine Project throughout 2024.
- Finalisation of SX/EW process Front-End Engineering Design (**FEED**) in late 2024 satisfied major milestone of the agreed grant conditions.
- Key elements of the successfully completed FEED work included:
 - Column-scale leach testwork – oxide and sulphide;
 - Production of test cathode copper samples;
 - Structural, mechanical, electrical design of process infrastructure;
 - Design of crushing and agglomeration circuit;
 - Final Process Flow Diagram (PFD); and
 - Process and instrumentation design.
- Completion of this program of metallurgical testing and engineering design strongly informs future process mechanics and delivers a robust endorsement of overall technical viability.
- Key remaining milestone for receipt of total A\$1.3 million in grant funds is completion of Dianne site engineering design, which is expected to be finalised in the coming months.
- Key Dianne workstreams advancing towards targeted positive Final Investment Decision (**FID**) in coming months and first LME-grade cathode output in 2025.

Revolver Resources Holdings Limited (ASX:RRR) (Revolver or the Company) advises of satisfaction of a major milestone in the scope of work outlined in the grant from the Queensland Government's Critical Minerals and Battery Technology Fund. This grant was awarded in early 2024 (refer Revolver ASX release dated 23 February 2024) to facilitate fast-tracking of key technical and design workstreams on Revolver's Dianne Copper Mine Project, located in north-west Queensland, targeted towards the rapid recommencement of copper mining and processing operations.



Revolver Managing Director, Pat Williams, commented:

“We are extremely pleased to have satisfied the major technical milestone requirement under the QCMBTF grant. This non-dilutive financing has assisted in rapidly unlocking the final design pathway towards targeted recommencement of mining operations at Dianne. I would again like to give my sincere thanks to both the Queensland Government and the personnel administering the QCMBTF. Their identification of the Dianne Copper Mine Project as a worthy recipient of this grant funding is also an excellent validation of the outstanding opportunity that this capital-lite, imminent copper production restart opportunity offers to all our shareholders and stakeholders.”

Fund and grant context

The Queensland Critical Minerals and Battery Technology Fund was established by the Queensland Government to support Australian business to compete globally by enhancing the extraction and processing of critical minerals in Queensland, accelerating the development of battery technologies and production of precursor or advanced materials in Queensland and supporting Queensland jobs and economic growth.

The total A\$1.3 million grant to Revolver (applied to GST exclusive spend) requires approximately matching levels of spend from the Company on the defined feasibility workstreams.

About the Dianne Copper Mine Project

The broader Dianne Project is located in northern Queensland, approximately 260km north-west of Cairns within the mineral rich polymetallic Hodgkinson Province.

The Dianne Deposit, previously hosted one of the highest-grade operating copper mines in the world, is situated in the eastern part of the Dianne Project. Revolver’s Dianne Copper Mine Project is focused on a low capital cost, heap leach / SX-EW development of the existing Mineral Resource at the existing Mining Leases of the Dianne Deposit.

Revolver’s regional exploration strategy at the Dianne Project also continues to test the district scale volcanogenic massive sulphide (VMS) and intrusive related gold system (IRGS) potential in the adjacent Larramore Volcanics Belt, located to the west of the Dianne Deposit.

The Dianne Copper Mine Project is proudly supported by the Queensland Critical Minerals and Battery Technology Fund.



This announcement has been authorized by the Board of Revolver Resources Holdings Limited.

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About Revolver Resources

Revolver Resources Holdings Limited is an Australian public company focused on the development of natural resources for the world's accelerating electrification. Our near-term focus is copper exploration in proven Australian jurisdictions. The company has 100% of two copper projects:

- 1) Dianne Project, covering six Mining Leases, three Exploration Permits and a 70:30 JV over a further Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;
- 2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

For further information

www.revolverresources.com.au

